Mass Appraisal Report



Summary

Residential Neighborhood: Lake Cassidy, Getchell and Sisco Heights

Appraisal Date: January 1, 2009

Appraisal Date: January 1, 2009

Assessment Year/Tax Year: 2009 Assessment / 2010 Tax

Last Physical Inspection: 2008

Prior Appraisal Date: January 1, 2008

Prior Assessment Year/Tax Year: 2008 Assessment / 2009 Tax

Appraisal Area (Neighborhood): 4509000-4509901

Parcels Appraised: 3,553

Summary Of Value Change:

_	2008	2009	Value Change	% Change
Land:	575,579,700	500,729,500	-81,783,500	-14.2%
Improvements:	540,255,500	472,822,600	-67,895,500	-12.6%
Total:	1,115,835,200	973,552,100	-149,679,000	-13.4%

Mass Appraisal Report

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Appraisal Date: January 1, 2009



Appraisal Level and Uniformity

Study Period: January 1 through December 31, 2008

Number of Sales: 48

	2008	2009	Change	% Change
Median Ratio:	1.0129	0.8630	-0.1500	-14.8%
Mean Ratio:	1.0250	0.8885	-0.1365	-13.3%
Weighted Mean:	1.0015	0.8590	-0.1425	-14.2%
PRD:	1.0235	1.0344	0.0109	1.1%
COD:	0.0971	0.0946	-0.0025	-2.6%

All data in this report summarized from pre-certification Residential

Data Sources: Characteristics extract and Abstract Report dated: 05/09/2009

Mass Appraisal Report

Residential Neighborhood: Lake Cassidy, Getchell and Sisco Heights

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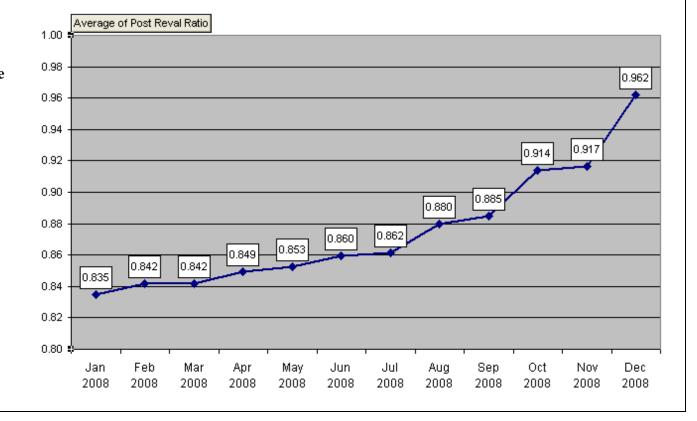


Ratio of Assessed Value

To Sales Price over Time

Avg Ratio of 2009 Assessed Values to 2008 Sales Prices For Single Family Residences In Snohomish County

NOTE: Rising ratios indicate declining sales prices



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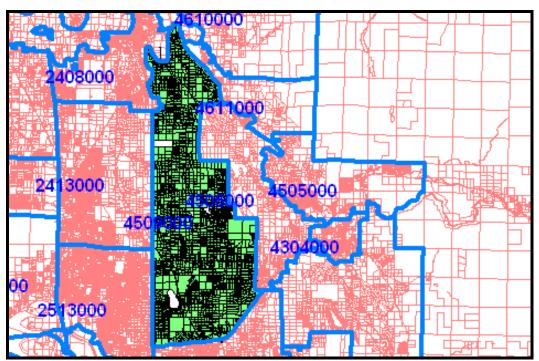
Neighborhood Boundary

And Member Parcels

Legend

Red: Parcels

Green: Member Parcels
Blue: Region Boundary



The map above shows the economic region known as Neighborhood 4509000-4509901 (AKA BMA 4509000-4509901) and its member parcels.

The 'blue' boundary delineates the economic region (neighborhood). Parcels with residential zoning, which lie within the economic region, are denoted in 'green'. Everything else is 'commercial' property which lies within the residential economic region.

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Neighborhood Description

An area south of Arlington, east of SR 9, north of SR 92 and generally west of the Stillaguamish and Pilchuck Rivers.

Mass Appraisal Report

Residential Neighborhood: Lake Cassidy, Getchell and Sisco Heights

Value Change Summary

Appraisal Date: January 1, 2009

Value Change Summary
By Abstract Group

			2008	2009		
	Number		Certified	Calculated		
Property	of		Total	Total	Value	%
Class	Parcels		Value	Value	Change	Change
Agricultural	60	L:	19,505,800	15,167,300	-4,338,500	-22.2%
		B:	7,836,000	6,738,200	-1,097,800	-14.0%
		T:	27,341,800	21,905,500	-5,436,300	-19.9%
Industrial	1	L:	335,200	279,200	-56,000	-16.7%
		B:	0	0	0	0.0%
		T:	335,200	279,200	-56,000	-16.7%
Commercial	40	L:	4,362,400	3,227,200	-1,135,200	-26.0%
		B:	1,939,700	1,827,400	-112,300	-5.8%
		T:	6,302,100	5,054,600	-1,247,500	-19.8%
Residential	2,806	L:	454,694,800	398,907,600	-57,546,500	-12.7%
		B:	525,154,600	459,622,000	-65,995,200	-12.6%
		T:	979,849,400	858,529,600	-123,541,700	-12.6%
Multifamily	10	L:	1,571,600	1,386,000	-185,600	-11.8%
•		B:	2,488,500	2,193,300	-295,200	-11.9%
		T:	4,060,100	3,579,300	-480,800	-11.8%
Forest	57	L:	6,309,500	4,998,100	-1,311,400	-20.8%
		B:	2,753,200	2,362,200	-391,000	-14.2%
		T:	9,062,700	7,360,300	-1,702,400	-18.8%
Other	579	L:	88,800,400	76,764,100	-17,210,300	-19.4%
		B:	83,500	79,500	-4,000	-4.8%
		T:	88,883,900	76,843,600	-17,214,300	-19.4%

Mass Appraisal Report

Residential Neighborhood: Lake Cassidy, Getchell and Sisco Heights

Value Change Summary

Appraisal Date: January 1, 2009

Value Change Summary
By Abstract Group

	Number		2008 Certified	2009 Calculated		
Property	of		Total	Total	Value	%
Class	Parcels		Value	Value	Change	Change
Totals	3,553	L:	575,579,700	500,729,500	-81,783,500	-14.2%
		B:	540,255,500	472,822,600	-67,895,500	-12.6%
		T:	1,115,835,200	973,552,100	-149,679,000	-13.4%

Agriculture: Farms General, Open Space Ag, Open Space General

Industrial: Manufacturing Facilities Commercial: Retail, Schools and Churches

Residential: Single Family Residences, Condominiums and Manufactured Homes

Multifamily: All Multiple Family Parcels Including Duplexes and Tri-plexes

Forest: Designated Forest Land and Open Space Timber Other: All Remaining Categories Including Vacant Land

Mass Appraisal Report

Residential Neighborhood: Lake Cassidy, Getchell and Sisco Heights

Appraisal Date: January 1, 2009



Neighborhood Profile

ighborhood Profile By		Parcel	Sold	%
Property Class	Property Class / Use Code	Count	Parcels	Sold
	110-Sr Cit Exemption Residual	53		
	111-Single Family Residence	1,802	35	1.9%
	112-2 Single Family Residences	43		
	117-Manufac Home (Leased Site)	121		
	118-Manufac Home (Owned Site)	627	7	1.1%
	119-Manuf Home (MHP)	16		
	122-Duplex	10		
	183-Non Residential Structure	68		
	184-Septic System	24		
	185-Well	1		
	186-Septic & Well	30		
	187-Non Res Structure Condo	20	1	5.0%
	189-Other Residential	1		
	249-Other Lumber & Wood Prod	1		
	456-Local Access Streets	4		
	459-Other Highway NEC	3		
	471-Telephone Communication	1		
	481-Electric Utility	4		
	482-Gas Utility	1		
	491-Oth Pipeline Right-of-Way	1	1	100.0%
	637-Warehouse/Storage Services	1		
	672-Protective Functions	2		
	681-Nursery, Primary, Second Sch	1		
	691-Religious Activities	1		

Mass Appraisal Report

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Neighborhood Profile

Appraisal Date: January 1, 2009

leighborhood Profile By		Parcel	Sold	%
Property Class	Property Class / Use Code	Count	Parcels	Sold
	721-Entertainment Assembly	1		
	742-Playgrounds/Athletic Areas	1		
	745-Trails (Centennial, etal)	12		
	752-Group & Organized camps	3		
	761-Parks, General Recreation	4		
	817-Farms Poultry	3		
	829-Other Ag Related	2		
	830-Open Space Agriculture	24		
	880-DF Timber Acres Only	37		
	881-DF Timber Ac w/ ImpAcBldg	5		
	910-Undeveloped Land	562	4	0.7%
	911-Vacant Site/Mobile Park	1		
	915-Common Areas	12		
	916-Water Retention Area	1		
	932-Lakes	1		
	940-Open Space General	33		
	950-Open Space Timber	15		
	Grand Total	3,553	48	1.4%

The first 2 digits of the property class code conform to the 2 digit land use code standards published in the Washington state department of revenue ratio procedures manual, April 1997.

Mass Appraisal Report

Residential Neighborhood: Lake Cassidy, Getchell and Sisco Heights

Appraisal Date: January 1, 2009



Neighborhood Profile

eighborhood Profile By		Parcel	Sold	%
Land Type	Land Type	Count	Parcels	Sold
	21 Designated Forest	22		
	22 Open Space Forest	6		
	23 Open Space General	17		
	24 Open Space Ag	15		
	46 Spt/Well Site	137	1	0.79
	47 Spt/Well Site	103	6	5.89
	54 No Perk	32		
	57 Other Acreage Type	1,880	14	0.79
	59 Other Acreage Type	344	18	5.29
	65 Topo Problems I	85		
	84 Pipeline Easement	3		
	86 Utility Easement (P/L)	22		
	88 Contiguous-less than 1 acre	7		
	B2 Septic Average Mixed NH	112		
	B3 Septic - Access DNA Devlpm	41		
	B4 Septic Average NH	338	6	1.89
	B6 Septic Good Homogenous NH	33		
	C9 Exception Condo Plat	19	1	5.39
	CA Common Areas	15		
	LF Land detail not used	19		
	LL Land Type Not Defined	1		
	N/A Building only	189		
	SC SrCit Residual Contiguous	17		
	UD Undevelopable Land	44	1	2.39

Mass Appraisal Report

Residential Neighborhood: Lake Cassidy, Getchell and Sisco Heights

Appraisal Date: January 1, 2009



Neighborhood Profile

Neighborhood Profile By		Parcel	Sold	%
Land Type	Land Type	Count	Parcels	Sold
	W1 Wtrfrt/View Type I	24	1	4.2%
	W2 Wtrfrt/View Type II	19		
	W3 Wtrfrt/View Type III	3		
	W4 Wtrfrt/View Type IV	6		
	Grand Total	3,553	48	1.4%

N/A: Building Only Accounts (Parcels With No Land)

Mass Appraisal Report

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Appraisal Date: January 1, 2009



Neighborhood Profile

eighborhood Profile By House Type	House Type / Stories	Parcel Count	Sold Parcels	% Sold
J.F.	11 - 1 Story	809	14	1.7%
	12 - 1 Story Bsmt	137		
	14 - 1 1/2 Story	146	1	0.7%
	15 - 1 1/2 Story Bsmt	46	2	4.3%
	17 - 2 Story	557	16	2.9%
	18 - 2 Story Bsmt	44		
	20 - 2+ Story	3		
	21 - 2+ Story Bsmt	1		
	23 - Split Entry	100	2	2.0%
	24 - Tri Level	44		
	71 - DW Manuf. Home	541	7	1.3%
	72 - DWB Manuf. Home	2		
	74 - SW Manuf. Home	155		
	77 - TW Manuf. Home	38		
	96 - Geodesic Dome	1		
	N/A	929	6	0.6%
	Grand Total	3,553	48	1.4%

N/A: Land Only Accounts Or Non Single Family Structures

Mass Appraisal Report

Residential Neighborhood: Lake Cassidy, Getchell and Sisco Heights

Appraisal Date: January 1, 2009

N/A

Grand Total



Neighborhood Profile

929

3,553

Neighborhood Profile By			Parcel	Sold	%
Structure Quality / Grade		Quality / Grade	Count	Parcels	Sold
	15 Sub Std		3		
	25 Low		69		
	35 Fair		265		
	41 Avg Minus		21		
	45 Average		1,225	16	1.3%
	49 Avg Plus		538	17	3.2%
	55 Good		424	8	1.9%
	65 Very Good		74	1	1.4%
	75 Excellent		5		

N/A: Land Only Accounts Or Miscellaneous Structures (Barns, Sheds, etc).

Mass Appraisal Report

Residential Neighborhood: Lake Cassidy, Getchell and Sisco Heights

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Neighborhood Profile

eighborhood Profile By		Parcel	Sold	%
Year Built Range	Year Built Range	Count	Parcels	Sold
	1899 & older	1		
	1900 - 1909	20		
	1910 - 1919	28		
	1920 - 1929	45		
	1930 - 1939	40		
	1940 - 1949	32		
	1950 - 1959	34		
	1960 - 1969	172	2	1.16%
	1970 - 1979	404	3	0.74%
	1980 - 1989	503	6	1.19%
	1990 - 1999	703	5	0.71%
	2000 - 2009	642	26	4.05%
	N/A	929	6	0.65%
	Grand Total	3,553	48	1.4%

N/A: Land Only Accounts Or Non Single Family Structures

Mass Appraisal Report

Residential Neighborhood: Lake Cassidy, Getchell and Sisco Heights

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Neighborhood Profile

Neighborhood Profile By Total Living Area Range	Total Living Area Range	Parcel Count	Sold Parcels	% Sold
_	N/A	931	6	0.6%
	1 - 499	12	_	
	500 - 749	49		
	750 - 999	155	1	0.6%
	1000 - 1249	216	3	1.4%
	1250 - 1499	314	3	1.09
	1500 - 1749	357	3	0.89
	1750 - 1999	411	7	1.79
	2000 - 2249	311	4	1.39
	2250 - 2499	198	7	3.59
	2500 - 2749	205	6	2.99
	2750 - 2999	159	3	1.99
	3000 - 3249	86	3	3.59
	3250 - 3499	49	1	2.09
	3500 - 3749	35		
	3750 - 3999	17	1	5.99
	4000 - 4249	10		
	4250 - 4499	8		
	4500 - 4749	11		
	4750 - 4999	6		
	5000 - Over	13		
	Grand Total	3,553	48	1.4%

N/A: Parcels Without Structures or Parcel With Structures Which Do Not Have Living Area

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Performance Analysis All Sales Item 2008 2009 16,625,500 Total Assessed Value 19,383,000 **Total Sales Price** 19,354,179 19,354,179 Average Assessed Value 403,813 346,365 Average Sales Price 403,212 403,212 Number in Sample 48 48 Median Ratio 1.0129 0.8630 Mean (Average) Ratio 1.0250 0.8885 Weighted Mean (S.W.A.) Ratio 1.0015 0.8590 Regression Index (P.R.D.) 1.0235 1.0344 Coefficient of Dispersion (C.O.D.) 0.0971 0.0946

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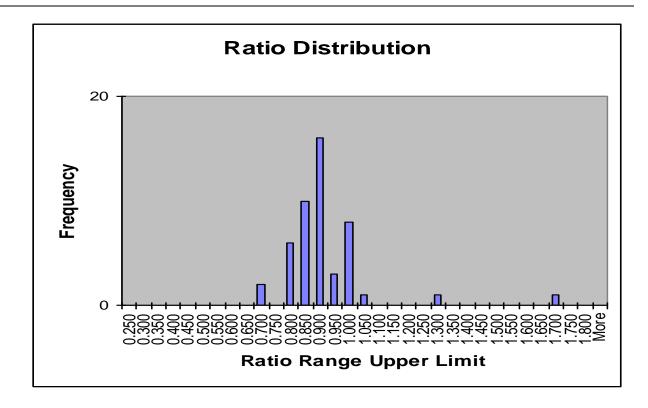
Appraisal Date: January 1, 2009



Ratio Distribution Histogram

All Use Codes

Sales Dated 2008



Each 'tic' on the 'X' axis represents the upper limit of the ratio range. For example, The bar associated with position 1.00 represents all of the parcels whose ratio is greater than 0.95 and less than or equal to 1.00

Mass Appraisal Report

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nance Analysis	T.	2000	2000
Use Code 111	Item	2008	2009
	Total Assessed Value	16,879,900	14,383,800
	Total Sales Price	16,873,179	16,873,179
	Average Assessed Value	482,283	410,966
	Average Sales Price	482,091	482,091
	Number in Sample	35	35
	Median Ratio	1.0122	0.8595
	Mean (Average) Ratio	1.0068	0.8582
	Weighted Mean (S.W.A.) Ratio	1.0004	0.8525
	Regression Index (P.R.D.)	1.0064	1.0067
	Coefficient of Dispersion	0.0669	0.0483

Mass Appraisal Report

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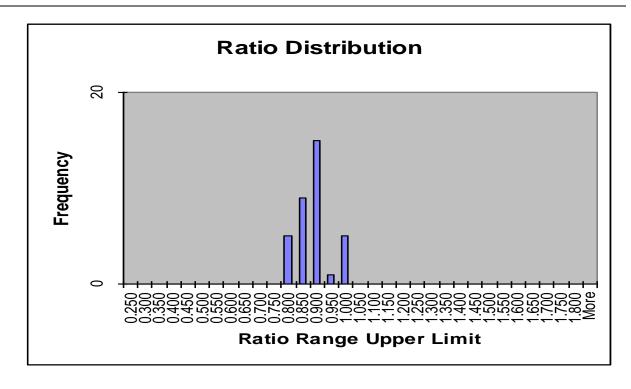
Appraisal Date: January 1, 2009



Ratio Distribution Histogram

Use Code 111

Sales Dated 2008



Each 'tic' on the 'X' axis represents the upper limit of the ratio range. For example, The bar associated with position 1.00 represents all of the parcels whose ratio is greater than 0.95 and less than or equal to 1.00

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Qualified Sales

	Use	Land	Year			Total Living	Total	Sale		Sales	Post Reval
Parcel Number	Code	Type	Built	Style	Grade	Area	Value	Date	V/I	Price	Ratio
30060500101500	111	59	2002	23 - Split Entry	45 Average	1,987	321,600	8/6/2008	I	358,000	0.90
29060500204200	111	57	1999	17 - 2 Story	49 Avg Plus	2,296	382,800	10/8/2008	I	489,000	0.78
30052500401500	111	57	1987	11 - 1 Story	45 Average	1,736	352,000	4/2/2008	I	400,000	0.88
30060700301500	118	57	1975	71 - DW Manuf. Home	45 Average	1,248	181,100	4/8/2008	I	270,000	0.67
30060800101900	111	59	2005	11 - 1 Story	45 Average	1,654	336,700	12/19/2008	I	350,000	0.96
30060800103300	111	59	2007	11 - 1 Story	65 Very Good	3,994	751,600	7/9/2008	I	950,000	0.79
30060800200800	111	59	2005	17 - 2 Story	55 Good	2,838	504,000	4/7/2008	I	529,000	0.95
30060800400600	111	59	1994	17 - 2 Story	55 Good	3,326	532,800	3/12/2008	I	619,879	0.86
30061800300900	111	57	1991	11 - 1 Story	45 Average	1,759	327,200	8/25/2008	I	379,950	0.86
30061800401100	910	57		N/A	N/A		248,300	5/19/2008	V	310,000	0.80
30061900101200	111	57	1980	15 - 1 1/2 Story Bsmt	49 Avg Plus	1,056	290,700	3/20/2008	I	352,950	0.82
30061900200400	111	57	1999	11 - 1 Story	45 Average	1,269	368,500	6/24/2008	I	484,000	0.76
30062900103500	118	57	1984	71 - DW Manuf. Home	45 Average	1,782	240,300	8/12/2008	I	315,000	0.76
30062900400300	491	UD		N/A	N/A		1,800	3/12/2008	V	1,800	1.00
30063100201600	118	W1	1966	71 - DW Manuf. Home	45 Average	1,174	135,400	5/6/2008	I	80,000	1.69
30063200101200	111	B4	1969	11 - 1 Story	45 Average	1,471	265,600	9/4/2008	I	276,000	0.96
31051300301100	118	B4	2002	71 - DW Manuf. Home	55 Good	1,782	309,400	3/20/2008	I	323,800	0.96
31052400100300	910	57		N/A	N/A		177,200	7/23/2008	V	141,000	1.26
31060700302300	118	B4	1980	71 - DW Manuf. Home	45 Average	1,820	240,300	3/10/2008	I	240,400	1.00
31061800200300	910	57		N/A	N/A		172,600	2/19/2008	V	165,000	1.05
31061900202800	111	57	1989	23 - Split Entry	45 Average	2,303	346,400	4/15/2008	I	415,000	0.83
31062000300100	111	B4	1988	15 - 1 1/2 Story Bsmt	45 Average	1,902	393,300	4/25/2008	I	520,000	0.76
31062000401900	118	B4	1979	71 - DW Manuf. Home	45 Average	1,710	246,000	11/19/2008	I	265,000	0.93
00429100001200	118	46	1978	71 - DW Manuf. Home	45 Average	1,440	132,600	2/15/2008	I	152,500	0.87
00590700014400	111	57	2002	17 - 2 Story	45 Average	2,712	457,000	9/22/2008	I	589,000	0.78

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	T Iaa	T and	Vaan			Total	Total	Cala		Color	Post
Parcel Number	Use Code	Land Type	Year Built	Style	Grade	Living Area	Total Value	Sale Date	V/I	Sales Price	Reval Ratio
00866900000600	111	59	1998	17 - 2 Story	49 Avg Plus	1,796	354,900	4/14/2008	I	427,500	0.83
00895900000300	111	57	2007	14 - 1 1/2 Story	45 Average	817	323,700	11/18/2008	Ī	372,000	0.87
31052400401600	111	57	2007	17 - 2 Story	49 Avg Plus	2,209	384,000	3/14/2008	Ī	436,000	0.88
00908600000800	111	59	2001	17 - 2 Story	49 Avg Plus	2,351	384,000	3/6/2008	I	442,500	0.87
00924100000800	111	59	2004	17 - 2 Story	49 Avg Plus	2,318	382,400	8/21/2008	I	450,000	0.85
00928500000700	910	B4		N/A	N/A	,	127,000	3/18/2008	V	185,000	0.69
00932200000500	111	59	2003	17 - 2 Story	55 Good	2,715	565,400	4/29/2008	I	700,000	0.81
00932200000800	111	59	2004	17 - 2 Story	55 Good	2,971	442,700	8/15/2008	I	486,000	0.91
01000400001100	111	59	2005	11 - 1 Story	55 Good	2,552	452,700	9/3/2008	I	540,000	0.84
01006200000900	111	59	2005	17 - 2 Story	55 Good	3,108	475,600	9/10/2008	I	550,000	0.86
01042500004300	111	47	2007	11 - 1 Story	55 Good	2,574	456,200	5/15/2008	I	525,000	0.87
01042500005100	111	47	2006	11 - 1 Story	49 Avg Plus	2,057	375,500	11/8/2008	I	454,000	0.83
01042500005500	111	47	2007	11 - 1 Story	49 Avg Plus	2,452	429,000	4/7/2008	I	485,950	0.88
01042500005900	111	47	2007	11 - 1 Story	49 Avg Plus	2,183	401,400	6/19/2008	I	472,000	0.85
01042500006000	111	47	2007	11 - 1 Story	49 Avg Plus	2,452	416,400	3/5/2008	I	485,950	0.86
01042500007300	111	47	2008	11 - 1 Story	49 Avg Plus	2,451	435,400	5/23/2008	I	538,750	0.81
01045800001600	187	C9		N/A	N/A		29,700	11/7/2008	I	31,500	0.94
01073700001300	111	59	2008	11 - 1 Story	49 Avg Plus	2,108	374,100	1/29/2008	I	439,950	0.85
01073700001400	111	59	2008	17 - 2 Story	49 Avg Plus	2,852	438,100	5/2/2008	I	459,950	0.95
01073700001600	111	59	2008	17 - 2 Story	49 Avg Plus	3,188	433,100	1/18/2008	I	529,950	0.82
01073700001700	111	59	2008	17 - 2 Story	49 Avg Plus	2,695	403,400	7/16/2008	I	454,950	0.89
01073700001900	111	59	2008	17 - 2 Story	49 Avg Plus	2,672	387,500	7/25/2008	I	449,950	0.86
01073700002000	111	59	2008	17 - 2 Story	49 Avg Plus	3,188	438,100	10/28/2008	I	460,000	0.95

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The following sales were not included in the statistical analysis of this report for one of the following reasons:

- The 2008 assessed value did not include improvement value but the sale price included improvements (i.e. new construction that has not been assessed yet for the 2009 assessment).
- The improvements were assessed as less than 100% complete as of July 31, 2008 but the sale price was for a 100% complete home.
- A single family residence or manufactured home that was included in the sale price was torn down or moved after the sale and the 2009 assessed value does not include any improvement value.
- The sales price was less than \$1000.
- The ratio of the 2009 assessed value to the sale price was outside the Department of Revenue Ratio Study guidelines of greater than .25 and less than 1.75.
- The parcel was not in existence for the 2008 assessment and cannot be used for the year-to-year statistical comparison.

						Total					Post
	Use	Land	Year			Living	Total	Sale		Sales	Reval
Parcel Number	Code	Type	Built	Style	Grade	Area	Value	Date	V/I	Price	Ratio
01042500007000	111	47	2007	11 - 1 Story	49 Avg Plus	2452	352,800	11/21/2008	I	458,950	0.77
01073700000300	111	59	2008	17 - 2 Story	49 Avg Plus	2852	333,200	10/28/2008	I	454,000	0.73
01073700001500	910	59		N/A	N/A		164,000	9/15/2008	I	444,950	0.37